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< RS 32:1042 >



§1042. Self-insurers

A. Any person in whose name more than twenty-five motor vehicles are registered or who owns property in Louisiana assessed in his name having a value of one hundred thousand dollars or more after deducting any encumbrances thereon from its assessed valuation may qualify as a self-insurer by obtaining a certificate of self-insurance issued by the assistant secretary of the office of motor vehicles as provided in Subsection B of this Section.

B.(1) The assistant secretary may, at his discretion, upon the application of such a person, issue a certificate of self-insurance when he is satisfied that such person is possessed and will continue to be possessed of ability to pay judgments obtained against such person.

(2) The assistant secretary shall assess a fee of one hundred dollars for each certificate.

C. Upon not less than five days notice and a hearing pursuant to such notice, the commissioner may cancel upon reasonable grounds a certificate of self-insurance. Failure to pay any judgment within sixty days after such judgment has become final shall constitute a reasonable ground for the cancellation of a certificate of self-insurance. The commissioner, upon receipt of certified copy of a final judgment, shall forthwith suspend the license and registration, or any nonresident's operating privileges, of any person, or any legal entity, against whom such judgment was rendered, except as otherwise provided in R.S. 32:892 and R.S. 32:895.

D. Any person or any legal entity whose certificate of self-insurance has been cancelled for his failure to pay a final judgment shall not be eligible for the renewal or reissuance of a certificate of self-insurance for a period of five years from the date of cancellation.

Acts 1952, No. 52, §34. Amended by Acts 1981, No. 653, §1; Acts 1985, No. 589, §1.

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